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7 Counsel to the Official Committee of Unsecured Creditors

8 **UNITED STATES BANKRUPTCY COURT**
9 **SOUTHERN DISTRICT OF CALIFORNIA**

10 In re:

11 BORREGO COMMUNITY HEALTH
FOUNDATION,

12 Debtor and Debtor in Possession.

Case No.: 22-02384-LT11

Chapter 11

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**FOURTH MONTHLY FEE
APPLICATION OF FTI
CONSULTING, INC., FINANCIAL
ADVISOR TO THE OFFICIAL
COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE
AND PAYMENT OF INTERIM
COMPENSATION FOR THE
PERIOD JANUARY 1, 2023
THROUGH JANUARY 31, 2023**

1 CSD 1143 (04/28/96)

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3 **UNITED STATES BANKRUPTCY COURT**
4 **SOUTHERN DISTRICT OF CALIFORNIA**

5 DEBTOR: Borrego Community Health Foundation
6 Petition Date: September 12, 2022
7 Case No. 22-02384

8 **MONTHLY FEE APPLICATION SUMMARY**

9 APPLICANT: FTI Consulting, Inc.
10 REPRESENTING: Official Committee of Unsecured Creditors

11 **ORDER APPROVING EMPLOYMENT:** Docket No. 242

12	Task Code	Category	Total Hours	Total Fees
13	1	Current Operating Results & Events	0.8	\$600.00
14	2	Cash & Liquidity Analysis	6.1	4,575.00
15	6	Asset Sales	105.4	79,050.00
16	9	Analysis of Employee Compensation Programs	2.7	2,025.00
17	11	Prepare for and Attendance at Court Hearings	3.0	2,250.00
18	14	Analysis of Claims/Liabilities Subject to Compromise	9.3	6,975.00
19	16	POR & DS - Analysis, Negotiation and Formulation	12.5	9,375.00
20	21	General Meetings with Committee & Committee Counsel	4.9	3,675.00
21	24	Preparation of Fee Application	11.5	8,625.00
22	26	Strategic Communications	19.0	14,250.00
23	TOTAL		175.2	\$131,400.00

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF CALIFORNIA**

In re: } Chapter 11 Case
BORREGO COMMUNITY HEALTH } Case No. 22-02384
FOUNDATION, } Judge: Hon. Laura S. Taylor
Debtor and Debtor in Possession. }

Monthly Fee Application

FTI Consulting, Inc., together with its wholly owned subsidiaries (“FTI” or the “Firm”), submits its Fourth Monthly Fee Application for Allowance and Payment of Interim Compensation (the “Application”) for the period January 1, 2023 – January 31, 2023 (the “Application Period”). In support of the Application, FTI respectfully represents as follows:

1. FTI is the financial advisor to the Official Committee of Unsecured Creditors (the “Committee”). FTI hereby applies to the Court for allowance and payment of interim compensation for services rendered during the Application Period.

2. FTI billed a total of \$131,400.00 during the Application Period. The total fees represent 175.2 hours expended during the Application Period. These fees and are broken down as follows:

Application Period	Fees	Expenses	Total
January 1, 2023 – January 31, 2023	\$131,400.00	\$0.00	\$131,400.00

3. Accordingly, FTI seeks allowance of interim compensation in the total amount of \$105,120.00 at this time, which represents 80% of fees totaling

1 \$131,400.00 for services rendered. No expenses were incurred during the Application
2 Period.

3 4. To date, FTI has received a total of \$317,460.00 in payment, which
4 represents 80% of cumulative fees for the Firm's first, second, and third monthly fee
5 applications.

6 5. Attached as Exhibit "A" hereto is the name of each professional who
7 performed services in connection with this case (the "Case") during the Application
8 Period at the blended hourly rate approved for FTI for this Case. Attached hereto as
9 Exhibit "B" is the detailed time and expense statements for the Application Period.

10 6. The Firm has served a copy of this Application on the United States
11 Trustee (the "U.S. Trustee"), the Debtor, counsel to the Debtor, counsel to the Patient
12 Care Ombudsman, the United States of America, and the State of California, and
13 parties requesting special notice (collectively, the "Notice Parties"). The Application
14 was mailed by first class mail, postage prepaid, on or about February 23, 2023.
15 Notice of the filing of this Application was served on the Notice Parties by first class
16 mail, postage prepaid, on or about February 23, 2023.

17 7. Pursuant to this Court's *Order on Debtor's Motion for Entry of an Order*
18 *Establishing Procedures for Monthly Payment of Fees and Expense Reimbursement*
19 (the "Interim Compensation Procedures Order") that was entered on or about
20 December 15, 2022 [Docket No. 299], the Debtor is authorized to make the payment
21 requested herein with a further hearing or order of this Court unless an objection to
22 this Application is filed with the Court and served upon the Notice Parties within ten
23 (10) calendar days after the date of mailing of the Notice of this Application. If such
24 an objection is filed, the Debtor is authorized to pay 80% of the uncontested fees and
25 100% of the uncontested expenses without further order of the Court. If no objection
26 is filed, the Debtor is authorized to pay 80% of all fees requested in the Application
27 and 100% of the uncontested expenses without further order of the Court.

1 8. The interim compensation sought in this Application is not final. Upon
2 the conclusion of this Case, the Firm will seek fees and reimbursement of expenses
3 incurred for the totality of the services rendered in this Case. Any interim fees or
4 reimbursement of expenses approved by this Court and received by the Firm will be
5 credited against such final fees and expenses as may be allowed by this Court.

6 **WHEREFORE**, FTI respectfully requests that the Debtor pay compensation to
7 the Firm as requested herein pursuant to an in accordance with the terms of the Interim
8 Compensation Procedures Order.

9
10 Dated: February 23, 2023

FTI CONSULTING, INC.

11 By /s/ Cynthia Nelson

12 Cynthia Nelson
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16 E-mail: cynthia.nelson@fticonsulting.com

17 *Financial Advisors to the Official Committee
18 of Unsecured Creditors of Borrego
19 Community Health Foundation*

20 Submitted By:

21 PACHULSKI STANG ZIEHL & JONES LLP

22 By /s/ Jeffrey N. Pomerantz
23 Jeffrey N. Pomerantz

24 Counsel to the Official Committee of
25 Unsecured Creditors

EXHIBIT A

EXHIBIT A
Summary of Hours by Professional for Application Period
(January 1, 2023 – January 31, 2023)

Professional	Position	Billing Rate	Total Hours	Total Fees
Bilbao, Marc	Senior Managing Director	\$ 750	17.3	\$ 12,975.00
Nelson, Cynthia	Senior Managing Director	750	12.6	9,450.00
Zucker, Clifford	Senior Managing Director	750	21.2	15,900.00
Ganti, Narendra	Managing Director	750	20.2	15,150.00
Thalassinos, Angelo	Managing Director	750	3.8	2,850.00
Adeyanju, Michael	Senior Director	750	4.9	3,675.00
Delaney, Meaghan	Director	750	0.5	375.00
Gray, Michael	Senior Consultant	750	46.8	35,100.00
Labkoff, Nicole	Senior Consultant	750	6.3	4,725.00
Cho, Clare	Consultant	750	32.6	24,450.00
Hardey, Samantha	Consultant	750	4.5	3,375.00
Hellmund-Mora, Marili	Manager	750	4.5	3,375.00
TOTAL			175.2	\$131,400.00

EXHIBIT B

EXHIBIT B
Detailed Time Statement for Application Period
(January 1, 2023 – January 31, 2023)

Task Category	Date	Professional	Hours	Activity
1	1/31/2023	Zucker, Clifford	0.8	Review and analysis of 11/22 monthly operating report.
1 Total				0.8
2	1/2/2023	Gray, Michael	0.4	Review and update Committee report re: revised 13-week cash flow.
2	1/3/2023	Ganti, Narendra	0.7	Provide comments on draft Committee report re: revised 13-week cash forecast.
2	1/3/2023	Gray, Michael	0.3	Correspondence with internal FTI team re: revised 13-week cash flow Committee report.
2	1/5/2023	Gray, Michael	0.2	Review professional fee summary to understand run rate and impact on liquidity.
2	1/5/2023	Cho, Clare	0.4	Review filed professional fees to date in the case to assess liquidity impact.
2	1/6/2023	Ganti, Narendra	0.5	Review budget to actual cash flow reporting package provided by Ankura.
2	1/6/2023	Zucker, Clifford	0.3	Review and analysis of budget/actual results to understand line-item variances and causes.
2	1/12/2023	Zucker, Clifford	0.3	Review and analysis of weekly liquidity variance report provided by Ankura for the week ending 1/6.
2	1/12/2023	Gray, Michael	0.2	Review latest liquidity reporting package provided by Ankura for the week ending 1/6.
2	1/12/2023	Gray, Michael	0.4	Prepare budget to actual variance analysis for the three weeks ending 1/6.
2	1/12/2023	Gray, Michael	0.3	Update Committee report re: cash forecast for the latest budget to actual analysis.
2	1/20/2023	Zucker, Clifford	0.3	Review and analysis of budget to actual results to understand variances on a by line-item basis.

Task Category	Date	Professional	Hours	Activity
2	1/23/2023	Gray, Michael	0.3	Review cash flow variance report provided by Ankura for the period ending 1/13.
2	1/23/2023	Gray, Michael	0.4	Prepare variance analysis on the cash flow information provided by Ankura for the period ending 1/13.
2	1/26/2023	Zucker, Clifford	0.4	Review comments to liquidity update reporting to committee.
2	1/27/2023	Zucker, Clifford	0.5	Review and analysis of budget to actual reporting package provided by Ankura.
2	1/31/2023	Gray, Michael	0.2	Correspondence with Ankura re: cash flow forecast refresh.
2 Total			6.1	
6	1/4/2023	Zucker, Clifford	0.5	Perform detailed review of latest sale process tracker to understand key updates and major developments.
6	1/5/2023	Zucker, Clifford	0.5	Review correspondence with Debtor and Committee counsel re: indications of interest.
6	1/5/2023	Gray, Michael	0.3	Review latest sale process update provided by Ankura to understand recent developments.
6	1/6/2023	Ganti, Narendra	0.5	Discuss the various IOIs received by the Debtor with Pachulski.
6	1/6/2023	Ganti, Narendra	0.7	Participate in call with Dentons, Ankura, and Pachulski to discuss IOIs.
6	1/6/2023	Zucker, Clifford	0.8	Review and analysis of indications of interest and support packages.
6	1/6/2023	Zucker, Clifford	0.5	Participate in call with Pachulski on indications of interest overview.
6	1/6/2023	Zucker, Clifford	0.7	Call with Dentons, Ankura, and Pachulski on sale process and offers.
6	1/6/2023	Gray, Michael	2.9	Perform extensive review of various indications of interest received by the Debtor to understand economic terms and other consideration.

Task Category	Date	Professional	Hours	Activity
6	1/6/2023	Gray, Michael	0.7	Participate in discussion with case professionals re: IOIs received.
6	1/6/2023	Gray, Michael	2.6	Prepare report to summarize the IOIs received.
6	1/6/2023	Gray, Michael	0.9	Review Committee report re: IOIs summary.
6	1/6/2023	Gray, Michael	0.2	Correspondence with Ankura re: IOIs received.
6	1/6/2023	Bilbao, Marc	0.7	Discuss IOIs received with Dentons, Ankura, and Pachulski re: considerations, contingencies, and next steps.
6	1/6/2023	Bilbao, Marc	0.8	Perform review of various indications of interest received by the Debtor re: key terms and consideration.
6	1/6/2023	Cho, Clare	1.1	Review certain indication of interest proposal to assess liquidity timing and economics.
6	1/6/2023	Cho, Clare	1.7	Review other various indications of interest proposals to understand bidder's financial capacity and other potential contingencies.
6	1/8/2023	Ganti, Narendra	1.6	Review IOIs received from bidders in connection with draft IOI summary Committee report.
6	1/8/2023	Ganti, Narendra	0.8	Provide comments to draft Committee report re: IOIs received.
6	1/8/2023	Nelson, Cynthia	0.8	Review IOI summary Committee report in advance of discussion with UCC.
6	1/8/2023	Gray, Michael	1.2	Prepare executive summary to provide overview of marketing process and IOIs received for Committee report.
6	1/8/2023	Gray, Michael	0.7	Update Committee report for FTI team comments re: IOIs received.
6	1/9/2023	Bilbao, Marc	0.8	Review IOIs received in preparation for Committee call.
6	1/9/2023	Ganti, Narendra	1.0	Participate in call with Committee to discuss indications of interest received.

Task Category	Date	Professional	Hours	Activity
6	1/9/2023	Ganti, Narendra	0.3	Participate in call with Pachulski re: indications of interest received.
6	1/9/2023	Ganti, Narendra	0.5	Review and revise draft follow-up questions for Dentons and Ankura related to bids submitted.
6	1/9/2023	Nelson, Cynthia	0.3	Review questions to present to the Debtor's advisors for buyers.
6	1/9/2023	Zucker, Clifford	0.4	Provide comments to draft UCC report re: IOIs.
6	1/9/2023	Zucker, Clifford	1.0	Attend discussion with Committee re: sales process and indications of interest updates.
6	1/9/2023	Zucker, Clifford	0.3	Call with Pachulski to discuss comparison of IOIs received.
6	1/9/2023	Zucker, Clifford	0.4	Review draft follow-up questions list in relation to the submitted IOIs.
6	1/9/2023	Gray, Michael	0.3	Prepare high level summary of bidding parties for inclusion as appendix to Committee report.
6	1/9/2023	Gray, Michael	0.8	Update Committee report re: IOIs received for comments from FTI and Pachulski teams.
6	1/9/2023	Gray, Michael	0.3	Participate in pre-Committee call discussion with Pachulski re: IOIs received.
6	1/9/2023	Gray, Michael	1.0	Discussion with Committee re: IOIs received.
6	1/9/2023	Gray, Michael	0.6	Review indications of interest for updates to Committee report.
6	1/9/2023	Gray, Michael	1.7	Prepare questions list for IOIs received.
6	1/9/2023	Bilbao, Marc	1.0	Participate in Committee call re: updates on sales process and submitted Indications of Interest.

Task Category	Date	Professional	Hours	Activity
6	1/10/2023	Zucker, Clifford	0.3	Review and analysis of sale process update provided by Ankura.
6	1/10/2023	Bilbao, Marc	1.2	Continue to perform detailed review of IOI to understand considerations and contingencies.
6	1/11/2023	Nelson, Cynthia	1.3	Review of the indications of interest received to obtain an understanding of excluded assets and liabilities.
6	1/11/2023	Zucker, Clifford	0.4	Review and analysis of bid comparison matrix provided by Ankura to understand bid consideration pro forma net value to the estate.
6	1/12/2023	Gray, Michael	0.3	Review sales process update memo provided by Ankura.
6	1/12/2023	Gray, Michael	0.5	Review IOI comparison matrix to understand consideration in each IOI.
6	1/13/2023	Nelson, Cynthia	1.2	Participate in call with Debtor's advisors regarding board comments on bids.
6	1/13/2023	Bilbao, Marc	1.3	Review IOI matrix provided by Ankura to understand economics and contingencies.
6	1/13/2023	Bilbao, Marc	1.2	Discuss the status of submitted IOIs with Debtor's advisors re: comments from the Borrego BOD.
6	1/13/2023	Cho, Clare	1.2	Attend meeting with Debtor's professionals re: discussion of submitted IOIs.
6	1/13/2023	Cho, Clare	0.4	Review IOI matrix provided by Ankura in advance of discussion with Debtor's professionals.
6	1/13/2023	Cho, Clare	0.4	Prepare summary of key topics of discussion during call with Ankura re: sale process.
6	1/16/2023	Ganti, Narendra	0.6	Participate in Committee call re: sale process and bid updates.

Task Category	Date	Professional	Hours	Activity
6	1/16/2023	Nelson, Cynthia	0.6	Participate in weekly call with UCC regarding status of sales process.
6	1/17/2023	Ganti, Narendra	1.2	Call with Pachulski, Ankura, and Dentons to discuss IOI and questions for bidders.
6	1/17/2023	Nelson, Cynthia	0.3	Correspond with internal FTI team re: outcome of call with debtor's advisors regarding status of sales process.
6	1/17/2023	Zucker, Clifford	1.2	Participate in call with case professionals re: bidder questions and IOI status.
6	1/17/2023	Bilbao, Marc	1.2	Discuss follow-up questions for bidders and IOIs with case professionals.
6	1/17/2023	Cho, Clare	1.2	Attend discussion with case professionals re: feedback given on indications of interest to bidders.
6	1/17/2023	Cho, Clare	0.4	Prepare summary of key topics of discussion during Ankura call re: indications of interest.
6	1/18/2023	Nelson, Cynthia	0.3	Correspondence with internal FTI team member re: approach with respect to stalking horse bidder selection.
6	1/18/2023	Gray, Michael	0.3	Review summary of key takeaways from recent discussions with Ankura re: sale process.
6	1/20/2023	Zucker, Clifford	0.3	Review follow up bidder diligence responses re: IOI questions list.
6	1/23/2023	Zucker, Clifford	1.2	Review and analysis of IOI responses and supplements.
6	1/23/2023	Bilbao, Marc	1.4	Review APA received from bidder for consideration and potential contingencies.
6	1/23/2023	Cho, Clare	2.4	Conduct analysis and review of key factors to include in bid analysis.

Task Category	Date	Professional	Hours	Activity
6	1/23/2023	Cho, Clare	2.1	Begin to review various bid proposals and related supporting documentation.
6	1/24/2023	Zucker, Clifford	0.7	Review and analysis of revised bid package from leading bidder.
6	1/24/2023	Gray, Michael	0.8	Review matrix summarizing bids received provided by Ankura.
6	1/24/2023	Bilbao, Marc	1.3	Perform assessment of bid proposals re: transition plan, bid protections, and inclusion of MSA.
6	1/24/2023	Cho, Clare	0.8	Review and analyze bid proposals re: purchase price, deposits, and cure costs.
6	1/24/2023	Cho, Clare	2.3	Review and analyze bid proposals re: covenants.
6	1/24/2023	Cho, Clare	0.6	Review and analyze bid proposals re: employee retention, Board members.
6	1/24/2023	Cho, Clare	2.9	Review and analyze bid proposals re: other considerations, including conditions, termination, and post-closing.
6	1/24/2023	Cho, Clare	0.3	Review and analyze bid proposals re: stalking-horse bidder and break-up fees.
6	1/24/2023	Cho, Clare	2.2	Prepare slides for UCC meeting re: bid proposals key factors.
6	1/25/2023	Ganti, Narendra	1.2	Review and comment on draft Committee report summarizing bids.
6	1/25/2023	Nelson, Cynthia	1.6	Review summary of binding bids prepared by Ankura.
6	1/25/2023	Zucker, Clifford	1.4	Review and analysis of bid comparison matrix prepared by Ankura.

Task Category	Date	Professional	Hours	Activity
6	1/25/2023	Zucker, Clifford	0.8	Review and analysis of Board of Trustee diligence evaluations.
6	1/25/2023	Gray, Michael	1.3	Review various bids received to understand key considerations and contingencies.
6	1/25/2023	Gray, Michael	1.2	Provide comments to bid summary report.
6	1/25/2023	Gray, Michael	0.9	Process updates to bid summary report.
6	1/25/2023	Cho, Clare	2.3	Prepare slides for UCC meeting re: bid summary key components.
6	1/25/2023	Cho, Clare	2.1	Continue to prepare slides for UCC meeting re: bid summary key components.
6	1/25/2023	Cho, Clare	0.6	Prepare executive summary of bid proposals for inclusion in Committee report.
6	1/25/2023	Cho, Clare	2.8	Update slides in Committee report re: bid summary key components for FTI team comments.
6	1/26/2023	Ganti, Narendra	0.7	Discuss state of the bids and sale process with case professionals.
6	1/26/2023	Ganti, Narendra	2.8	Begin to review, analyze, and compare all seven bids received by the Debtor.
6	1/26/2023	Ganti, Narendra	1.1	Continue to review, analyze, and compare all seven bids received by the Debtor.
6	1/26/2023	Nelson, Cynthia	0.5	Participate in call with Pachulski regarding the review of binding bids and to prep for call on same with Debtors' advisors.
6	1/26/2023	Nelson, Cynthia	0.7	Participate in call with Debtor's advisors with respect to next steps with respect to binding bids received.

Task Category	Date	Professional	Hours	Activity
6	1/26/2023	Nelson, Cynthia	0.4	Review and provide comments on draft bid summary prepared by FTI for UCC call.
6	1/26/2023	Zucker, Clifford	0.6	Review and analysis of calculation of cash bids value to Estate.
6	1/26/2023	Zucker, Clifford	0.3	Review comments to bid summary report to committee.
6	1/26/2023	Gray, Michael	2.4	Edit summaries of bids received re: Committee report.
6	1/26/2023	Gray, Michael	0.7	Participate in discussion on bid summaries with case professionals.
6	1/26/2023	Gray, Michael	2.6	Extensive review of seven bids in conjunction with preparation of Committee report to understand key issues and contingencies.
6	1/26/2023	Gray, Michael	0.7	Prepare bid overview for inclusion in Committee report.
6	1/26/2023	Gray, Michael	0.6	Summarize next steps for sale process in Committee report.
6	1/26/2023	Gray, Michael	0.6	Preliminary review of pro forma net value to estate calculation provided by Ankura.
6	1/26/2023	Bilbao, Marc	0.5	Discuss bid strategy with Committee professionals.
6	1/26/2023	Bilbao, Marc	0.7	Participate in discussion with case professionals re: next steps on bids received and sale process strategy.
6	1/27/2023	Ganti, Narendra	1.5	Review sale process Committee report in advance of discussion.

Task Category	Date	Professional	Hours	Activity
6	1/27/2023	Nelson, Cynthia	0.2	Prepare for UCC call in connection with binding bids received for Estate.
6	1/27/2023	Zucker, Clifford	0.5	Review comments to revised report to UCC on bid analysis.
6	1/27/2023	Gray, Michael	0.4	Process updates to bid summary Committee report for Pachulski comments.
6	1/30/2023	Bilbao, Marc	1.4	Review APA received by leading bidder to understand economics of proposed MSA.
6	1/31/2023	Ganti, Narendra	0.7	Review marked up APA from the leading bidder for key changes.
6	1/31/2023	Zucker, Clifford	0.4	Review comments to revised deck to UCC on bid comparison.

6 Total **105.4**

9	1/18/2023	Ganti, Narendra	0.5	Review KERP/KEIP tentative ruling.
9	1/18/2023	Zucker, Clifford	0.4	Review court's tentative ruling on the Debtor's KERP/KEIP motion.
9	1/18/2023	Nelson, Cynthia	0.4	Participate in call with Debtor's advisors regarding court's tentative ruling on KEIP.
9	1/18/2023	Gray, Michael	0.4	Review updated KEIP schedule to understand actual patient visits to date.
9	1/18/2023	Gray, Michael	0.2	Review tentative ruling re: KEIP/KERP.

Task Category	Date	Professional	Hours	Activity
9	1/18/2023	Gray, Michael	0.4	Participate in discussion with case professionals in advance of hearing re: KEIP/KERP.
9	1/18/2023	Bilbao, Marc	0.4	Participate in discussion with case professionals in advance of hearing to discuss tentative ruling.

9 Total **2.7**

11	1/18/2023	Ganti, Narendra	1.0	Attend court hearing telephonically for KERP/KEIP.
11	1/18/2023	Thalassinos, Angelo	1.0	Virtual attendance of KEIP/KERP court hearing and status conference.
11	1/18/2023	Cho, Clare	1.0	Attend court hearing via Zoom re: KERP/KEIP and status conference.

11 Total **3.0**

14	1/17/2023	Ganti, Narendra	0.6	Review cure amounts in comparison to amounts disclosed in the Debtor's Schedules.
14	1/18/2023	Zucker, Clifford	0.3	Call with Pachulski to discuss claims pool refinement analysis.
14	1/20/2023	Ganti, Narendra	0.9	Participate in call with Debtor's advisors re: estimation of total claims pool with respect to mediation settlement proposals.
14	1/20/2023	Nelson, Cynthia	0.5	Review claims analysis to understand methodology and sizing.
14	1/20/2023	Nelson, Cynthia	0.7	Correspondence with Pachulski re: claims analysis for mediation.

Task Category	Date	Professional	Hours	Activity
14	1/20/2023	Nelson, Cynthia	0.9	Participate in call with Debtor's professionals re: claims estimate for mediation.
14	1/20/2023	Zucker, Clifford	0.9	Call with case professionals on claims ranges and mediation status.
14	1/20/2023	Gray, Michael	0.8	Review claims reconciliation analysis for accuracy.
14	1/20/2023	Gray, Michael	1.3	Research filed claims to understand legitimacy of claim and stated amount.
14	1/20/2023	Bilbao, Marc	0.9	Participate in discussion with case professionals re: mediation update and waterfall analysis.
14	1/24/2023	Zucker, Clifford	0.6	Review comments to draft claims sensitivity analysis.
14	1/31/2023	Gray, Michael	0.3	Correspond internally re: claims reconciliation.
14	1/31/2023	Cho, Clare	0.6	Review cure costs schedule in comparison to claims.

14 Total **9.3**

16	1/19/2023	Zucker, Clifford	0.8	Review and analysis of draft recovery analysis to understand assets, claims, and recoveries under illustrative hypothetical scenarios.
16	1/19/2023	Zucker, Clifford	0.4	Review and analysis of claims pools to determine what total general unsecured claims might be re: waterfall analysis.
16	1/19/2023	Gray, Michael	1.3	Prepare recovery analysis based on latest available information under three illustrative sale price scenarios.

Task Category	Date	Professional	Hours	Activity
16	1/19/2023	Gray, Michael	0.4	Discussion with Pachulski re: claims and waterfall analysis.
16	1/19/2023	Gray, Michael	0.7	Review claims register to understand duplicate and potential rejections to estimate total GUC pool size re: waterfall analysis.
16	1/19/2023	Gray, Michael	1.2	Discussion with Ankura and Pachulski re: claims and waterfall analysis.
16	1/19/2023	Gray, Michael	0.7	Review waterfall recovery analysis and associated notes and support provided by Ankura.
16	1/19/2023	Ganti, Narendra	0.3	Review status of key mediation economics in connection with waterfall analysis.
16	1/20/2023	Zucker, Clifford	0.4	Review and analysis of revised recovery analysis.
16	1/20/2023	Gray, Michael	1.1	Update waterfall analysis for latest available information.
16	1/20/2023	Gray, Michael	1.1	Review updated recovery analysis, associated notes, and estimated claims calculation prior to discussion with case professionals.
16	1/20/2023	Bilbao, Marc	0.9	Review draft waterfall analysis to obtain understanding of assets, claims, and recoveries.
16	1/23/2023	Gray, Michael	0.7	Prepare illustrative bridge to distributable value for non-priority unsecured claims for Committee re: waterfall analysis.
16	1/23/2023	Gray, Michael	0.6	Summarize operating and restructuring administrative expenses contemplated in the illustrative creditor recoveries for inclusion in Committee report re: waterfall analysis.
16	1/23/2023	Gray, Michael	0.5	Review supporting information provided by Ankura re: illustrative creditor recoveries.

Task Category	Date	Professional	Hours	Activity
16	1/24/2023	Gray, Michael	0.4	Provide comments to creditor recovery analysis for inclusion in report.
16	1/31/2023	Zucker, Clifford	0.5	Review and analysis of draft waterfall recovery analysis.
16	1/31/2023	Bilbao, Marc	0.5	Perform review of latest draft of waterfall recovery analysis.
16 Total				12.5
21	1/6/2023	Ganti, Narendra	0.5	Participate in discussion with Pachulski re: status and summary of interviews.
21	1/27/2023	Nelson, Cynthia	1.1	Participate in weekly call with UCC regarding case status including in connection with summary of binding bids for Estate.
21	1/27/2023	Zucker, Clifford	1.1	Participate in Committee call re: financial and legal updates.
21	1/27/2023	Gray, Michael	1.1	Attend discussion with Committee re: bids received.
21	1/27/2023	Bilbao, Marc	1.1	Participate in Committee call re: bids received by the Debtor and strategy on same.
21 Total				4.9
24	1/4/2023	Gray, Michael	1.6	Prepare December fee application exhibits.
24	1/4/2023	Cho, Clare	2.8	Conduct a detailed review of the draft December fee exhibits to comply with bankruptcy guidelines.

Task Category	Date	Professional	Hours	Activity
24	1/5/2023	Gray, Michael	0.6	Review December fee application exhibits.
24	1/5/2023	Gray, Michael	0.8	Prepare December fee application.
24	1/11/2023	Hellmund-Mora, Marili	0.6	Update and finalize the October fee application.
24	1/11/2023	Hellmund-Mora, Marili	0.5	Update and finalize the November fee application.
24	1/11/2023	Hellmund-Mora, Marili	1.3	Prepare the December fee application.
24	1/23/2023	Gray, Michael	0.4	Update December fee application for FTI team comments.
24	1/26/2023	Nelson, Cynthia	0.6	Review and provide edits to conform to time entry guidelines in connection with draft December fee application.
24	1/27/2023	Nelson, Cynthia	0.2	Follow-up with FTI team regarding additional information requested by US Trustee regarding FTI invoices.
24	1/30/2023	Hellmund-Mora, Marili	0.6	Update and finalize the December fee application.
24	1/30/2023	Hellmund-Mora, Marili	0.8	Prepare invoices for October, November, and December per request of the US Trustee.
24	1/31/2023	Hellmund-Mora, Marili	0.7	Continue to prepare invoices for October, November, and December per request of the US Trustee.
24 Total			11.5	

Task Category	Date	Professional	Hours	Activity
26	1/4/2023	Thalassinos, Angelo	0.4	Continue to prepare communications strategy development.
26	1/4/2023	Adeyanju, Michael	0.3	Review schedule of next inflection points and strategize with FTI colleagues.
26	1/5/2023	Labkoff, Nicole	0.3	Monitor media articles re: Debtor's recent media activity.
26	1/6/2023	Thalassinos, Angelo	0.4	Develop communications strategy re: Chapter 11, sale process.
26	1/6/2023	Thalassinos, Angelo	0.2	Review sale process updates and implications re: communications strategy and related considerations.
26	1/6/2023	Adeyanju, Michael	0.3	Correspond with internal team to review inflection point schedule and strategizing on next steps.
26	1/6/2023	Delaney, Meaghan	0.5	Align with internal team on key communications for future deadlines.
26	1/10/2023	Thalassinos, Angelo	0.2	Coordinate communications outreach, inquiries updates with Borrego professionals.
26	1/10/2023	Hardey, Samantha	0.3	Monitor media activity on Debtor and circulate to FTI strategic communications team and Pachulski.
26	1/10/2023	Adeyanju, Michael	0.5	Correspond with Pachulski re: coordination on strategy updates.
26	1/11/2023	Thalassinos, Angelo	0.3	Review committee communications strategy and related considerations.
26	1/17/2023	Hardey, Samantha	0.4	Search for relevant news about Borrego Health for media clips to be shared with FTI strategic communications team and Pachulski.

Task Category	Date	Professional	Hours	Activity
26	1/18/2023	Thalassinos, Angelo	0.4	Participate in strategy discussion with Pachulski re: communications considerations focusing on Chapter 11 status, upcoming milestones.
26	1/18/2023	Thalassinos, Angelo	0.4	Analyze IOIs and potential bidders re: community, stakeholder support focusing on strategic communications considerations.
26	1/18/2023	Hardey, Samantha	0.7	Compile bidder, community, and stakeholder support analysis.
26	1/18/2023	Adeyanju, Michael	0.4	Participate in strategic communications discussion with Pachulski re: Chapter 11 status, sale process, and upcoming milestones.
26	1/19/2023	Hardey, Samantha	0.7	Compile bidder, community, and stakeholder support analysis.
26	1/19/2023	Labkoff, Nicole	1.3	Review strategic communications strategy re: community, stakeholder support.
26	1/19/2023	Adeyanju, Michael	0.6	Provide counsel to team members regarding community, stakeholder support exercise in relation to sales process.
26	1/20/2023	Hardey, Samantha	0.4	Continue to compile bidder, community, and stakeholder support analysis.
26	1/20/2023	Labkoff, Nicole	2.7	Continue to review community, stakeholder support exercise in relation to sales process.
26	1/20/2023	Adeyanju, Michael	0.3	Touch base with internal strategic communications team on community and stakeholder support review of bidder groups as well as review of the latest incoming bids.
26	1/23/2023	Hardey, Samantha	0.8	Conduct analysis on bidder, community, and stakeholder support.
26	1/23/2023	Labkoff, Nicole	0.5	Prepare analysis on bidder groups and latest incoming bids.

Task Category	Date	Professional	Hours	Activity
26	1/23/2023	Adeyanju, Michael	0.5	Review community/stakeholder support tied to bidders involved in the sale process.
26	1/24/2023	Thalassinos, Angelo	0.2	Review sale, bid status related to community, partner, elected official support and attendant considerations.
26	1/24/2023	Hardey, Samantha	0.3	Conduct analysis on bidding process re: bidder groups, incoming bids.
26	1/24/2023	Labkoff, Nicole	1.0	Process updates to bidder analysis re: bidder groups, bid status.
26	1/24/2023	Adeyanju, Michael	0.6	Provide additional feedback to bidder analysis re: community/stakeholder support tied to bidders involved in the sales process.
26	1/25/2023	Hardey, Samantha	0.2	Review actual bids received to update bidder, community, and stakeholder support analysis.
26	1/25/2023	Labkoff, Nicole	0.5	Provide updates to bidder analysis based on review of actual bids received.
26	1/25/2023	Adeyanju, Michael	0.7	Review and provide additional feedback on latest bidder analysis re: community/stakeholder support tied to bidders involved in the sales process.
26	1/27/2023	Hardey, Samantha	0.4	Review recent media developments about Debtor to share with internal FTI strategic communications team.
26	1/27/2023	Adeyanju, Michael	0.4	Connect with internal FTI strategic communications team to finalize bidder analysis re: community/stakeholder support tied to bidders involved in the sales process.
26	1/29/2023	Thalassinos, Angelo	0.3	Review external stakeholders, including elected official, support indicated by bidder and strategize re: engagement, outreach.
26	1/30/2023	Hardey, Samantha	0.3	Review media monitor re: recent developments on Borrego and bidding process.

Task Category	Date	Professional	Hours	Activity
26	1/30/2023	Adeyanju, Michael	0.3	Participate in internal strategizing session re: strategic communications strategy, bidding process.
26 Total				19.0
Grand Total				175.2